

CERTIFICATE OF RETIREMENT OF STOCK

SEMS-RM DOCID # 1231538

Crucible Materials Corporation (the "Company"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of the Company, at a meeting duly called and convened on October 17, 1991, adopted a resolution which, inter alia, authorized the repurchase of 2,168.1449 shares of Series "B" Preferred Stock of the Company and 2,681.7417 shares of Series "D" Preferred Stock of the Company pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

SECOND: That, on October 17, 1991, the Company did repurchase 2,168.1449 shares of the Company's Series "B" Preferred Stock and 2,681.7417 shares of the Company's Series "D" Preferred Stock pursuant to the Substituted Crucible Materials Corporation Crufund Stock Repurchase Agreement dated December 19, 1986; and

THIRD: That, as provided under the Certificate of Incorporation of the Company, the 2,168.1449 shares of Series "B" Preferred Stock and the 2,681.7417 shares of Series "D" Preferred Stock repurchased by the Company pursuant to the aforementioned resolutions shall be retired and canceled and shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series, and may thereafter be issued, but may not be issued as shares of Series "B" and "D," respectively.

IN WITNESS WHEREOF, Crucible Materials Corporation has caused this Certificate to be signed, the 5th day of November, 1991, by John L. Vensel, its President, and attested by Harvey O. Simmons, III, its Secretary, and the undersigned affirms that the facts stated in the Certificate are true and correct.

CRUCIBLE MATERIALS CORPORATION

By: _____


President

Attest:

By: Harvey O. Simmons
Secretary